Democratic State Convention !

In accordance with custom, and with the gen-TION held in the City of JACKSON, to nomi-tumns of your paper. mate candidates for State offices and for a mem- The Editors of the Mississippran still insist ber of Congress for the State at large (or the entire delegation if the Governor of the State should

FIRST MONDAY (2d day) OF MAY NEXT: The Democrats of the several counties are res pectfully urged to hold primary meetings to se lect delegates at the earliest practicable period. It is important that there should be a full reflec-Convention .- Mississippian.

The cotton market here is dull, for wan of receipts. Prices continue firm, without any change. River falling slowly.

We are prevented from noticing the

ceedings, we shall have something to say next have been either "overwhelmed" by the Missis week. Want of space prevents as from doing sippian or "duped by Mr. Biddle."

O See advertisement of R. Warrick-Lon don Porter and Scotch Ale.

Mr. Bachens, clerk of D. S. Stacy, will and Natchez papers.

ceiver of Public Money, for the same place.

crats and 2 whigs.

their entire ticket. Not a whig Congressman critiste the said Union Bank, for the said loan, ty, amount to more than their par value. A' elected in the State. Is there a whig party no. of fifteen million five hundred thousand dollars, ready two of the instalments have been prompt

The Vice Chancery Court, Judge Wright probably continue for two weeks longer.

clamation in reference to the election of Congressmen, in which he countermands his first order, and directs the election by districts, for yers with whom he has advised, in support of this week, as we have given up our columns to a lengthy communication.

Communicated. "Viator," as well as your approving editorials, son, this all tending to the same grand object.

I have looked on in mingled grief and astonishment for years at the apathy, backwardness, may be transferable by the endorsement of the and I had almost said, distaste of our male citi- president, and of the cashier of said bank, to zens on the subject of literature and mental im provement. We have schools where the rudiments of education are taught, but no man ought paid; and all expenses incurred thereon, shall be to suppose, even when he graduates at the high- defrayed from the funds of the bank. est institution of learning, that he is done with And Section 9 of the Supplemental Act is in study for life. He ought to remember that Cato the words following: at 80, learned Greek, and that Newton had be- 9. Be it further enacted, That the president come old before he discovered the laws of gravi- and directors of the said Mississippi Union tation. It behooves every one who seeks to live happily and die like a philosopher, to gather tiate and sell the state bonds, provided for in the knowledge, to read books as long as his Maker lifth section of the act incorporating the subscrigrants him the privilege.

"Nulla dies sine linea. of humanity, it will be useless to preach.

day-get all the books we can raise funds to corporation. buy, and extend our shelves as we increase in In connection with the above, reference is alit, and you shall not be alone. It is a public ers:

"Vita sine litera mors est."

Why, sirs, at the rate we have been travelling - With regard to the dispositions of such funds

very literary lady, who suddenly introduced tract of sale :,

Messes. Eperons - I have again to claim the

that the Union Bark Bonds were illegally sold. tire delegation if the Governor of the State should and they devote three and a half of their lengthy of the state should and they devote three and a half of their lengthy Nicholas Biddle, in consideration of our said sale rices the charter in making the State a Stockhold columns in reply to the argument that I have and delivery to him of the said two thousand er, and in other important particulars. And this already published. They not only think that five hundred bonds, as aforesaid, has agreed, and I understand to be the doctrine of our Court they have answered me, but with great complacency, they assure the world that they have our or their order, the sum of five million of vs. the Union Bank, (6th Howard 671.) Now the tion of the sentiment of the entire party in the not so fast. You may be of opinion yet per- five equal instalments of one million of dollars a sale for par value. The charter proper has no PHILLIPS & PERKINS, Entrons.

you labor, to assure you that I survive your bar, January, March and May shall be made in the oity of New Orleans, and the last payment there be valid or void. If valid, the bonds are valid, ic eye, as when I was forced into it.

Your readers are not all with you, if we are to judge from current givings forth. Several of the leading presses of the State, and of the party. subject of Gracehus' communication for want of have already endorsed my view of the subject .-Indeed, so evident is it that public opinion is tu-Hing what I consider the right direction, that I Fitteen Thousand Bales of Cotten sold | should not retouch my former argument, if the at New Orleans on Monday last, at & advance. Mississippian in its attempt to reason upon this subject, had not confused and obscured it. Per-The new board of City Councilmen met haps when I shall have written what I have to and organized last Monday night. Of their pro- say, the public may not think it so clear, that I

with the most difficult of all sciences—finance last at the city of Natchez, in gold or silver, or plus its value at another place—the difference in and political economy. But I will endeavor to their equivalent. The trade of our State gener. its value at the two given points or places, conplease eccept our thanks for late New Orleans make it intelligible to every capacity, for every ally ruling in favor of New Orleans, where the stituting the exchange. This distinguished gencitizen is surely interested in the matter in dis- four first instalments are made payable, and tlemen, Mr. James Matthews gave evidence in

C. R. Dickson has been appointed Post It is to the 5th and 6th Sections of the origi-Master at Jackson; and Wm. M. Gillaspie Re- nul charter of the Union Bank and (if the Sup- ments, have enabled our citizens, at a low rate truly extraordinary talent at finance, for which plemental act is valid) to the 9th Section of the of exchange, to liquidate a great portion of their Supplemental act; that we are to look for the foreign debt, and at the same time has realized herself a profit on the transaction, greater than The late election in New Orleans for limitations of the authority of the Bank or of the difference of interest on the bonds (paid by renown was so lustrous and dazzling, that it fol Aldermen, resulted in the election of 29 demo- the Commissioners to sell the Bonds. Sections the bank) while the instalments without inter- lowed him even into private life. "He won it 5 and 6 of the charter read as follows:

the faith of this state be, and is hereby piedged, by met by the purchaser of the bonds, and the That's all the people want to know. See his addred and seventy five, payable in twelve years; results, a doubt cannot be entertained but that of the sale of the bonds has been made in strict conand seventy-five, in fifteen ty-five, in twenty years, and bearing interest at accordance with the injunctions of the bank repudiated Governor McNatt's view of the subpresiding, is in session at this place, and will the rate of five per cent. per annum, shall be charter." signed by the governor of the state, to the order of the Mississippi Union Bank, countersigned Governor Foote has issued a second pro- by the state treasurer, and under seal of the state; said bonds to be in the following words

Know all men by these presents, that the state four members, and the fifth one by general tick- of Mississippi acknowledges to be undebted to et. He publishes the opinions of several law- the Mississippi Union Bank, in the sum of two thousand dollars, which sum the said state of where they might sell, and that the place of pay-Mississippi promises to pay, in corrent money ment and the place of sale, have neither a neceshis action Next week we will publish the of the United States, to the order of the presi-proclamation &c., it being impossible to do so dent, directors and company, in the year er. with interest at the rate of five per cent. per amum, payable half yearly at the place

of every year until the payment of the said principal sum: in testimony Messas. Entrons: I have read with much whereof, the governor of the State of Mississip pi has signed, and the treasurer of the state has pleasure, the articles which recently appeared in countersigued, these presents, and caused the your paper over the signatures of "Lacon" and seal of the state to be affixed thereto, at Jackyear of our Lord

6. Be it further enacted, That the said bonds

hers to the Mississippi Union Bank, in any market within the United States, or in any foreign To those who are unchangeable believers in be adopted by said president and directors or sum for the editors of the Mississippian. If 4s. the saying that "ignorance is bliss," and who managers, not inconsistent with the provisions belong to the "nati consumere fruges" portion of the charter of said bank: Provided, Said bonds shall not be sold under their par value, Now, the way to induce a hungry person to any commission or agency from any other bankeat, is to set food within his reach. Let us, ing or railroad company whatsoever, for the distherefore, rent a suitable room to open a Libra- posal of any bonds for the raising of money, or ry,—take all the prominent periodicals of the pledge of real estate for the benefit of any other

means. It will be an easy matter when such so made to the following extract from the letter men as Lacon, Viator and yourselves unite in of instructions of the Bunk to the Commission-

benefit, a glorious undertaking, and must and "You are authorized to make the payment of the shall be accomplished.

"Vita sine litera mors est."

"You are authorized to make the payment of the bonds at such place or places as will best enable you to make

in the paths of literature and science, can we as you may be enabled to procure, to have ship-

who have preceded us, than did the renowned either adds to, or contradicts the above, or Both sets of resolutions, then, were adopted rior Court of Chancery; but the year before, she steamboat Captain, who, some ten or fifteen which has a material bearing in relation to it, I you choose, and put it in this wise. If one doi: by heavy, overwhelming majorities of both had solemnly declared that the bonds issued for blines, Printers, and the Devil, all to years ago visited Louisville, and was honored have not been able to find it. For the manner far will pay 4s. 6d., how many pounds will \$2by an invitation to a party among the "first cir- in which this authority was followed by the 000 pay? and you will find it £450, which is the cles," where fate threey him tete a tete with a Commissioners, the public is referred to the contract of sale. True it is "Cult you this backing of your friends?" Is not edict of the State? Can the agent of the sover-

concernation relative to the great poets who have figured in song; and select the gallant captain what was his opinion of the immortal Shakspease. Now, it so happened that an establishment of the immortal Shakspease. Now, it so happened that a steam beat of that name had been the previous season the boat commanded by the final product of the poet comments and the product of the poet commanded by the final product of the poet commanded by the final product of the poet comments and the product of the poet commanded by the final product o

million of dollars, as enumerated and described commissioners and attorneys, and the said Nicholas Biddle, have executed and exchanged this N. BIDDLE.

made, reference is made to the following extract more than their par value. from the report of a joint committee of the two houses which was appointed to examine, and sissippian borrows another leaf from the book of

"It will be perceived that the purchaser of the irst series of the bonds, was Nicholas Biddle I will now submit the argument in a plain same are in instalments of one million each, on such a sale as the charter required?" No: bethat city, the bank, by receiving a moderate preminm on the checks drawn against these instalest are maturing: the result following, that the well" and doubtless " he will wear it long." In Connecticut, the Democrats have elected 5. Best further enacted, That in order to for proceeds of the sale of the State bonds, in realiyears; eighteen hundred and seventy-five, in formity with the letter of instructions from the eighteen years; and eighteen hundred and seven: board of managers to the commissioners, and in dalized at my statement, that the Legislature had

Now, in view of the premises, the following proppositions appear to be reasonably plain-Indeed, they do appear to me as sequences flow ing with a sort of logical invincibility from the postulates assumed :

1st. That the Commissioners were authorized to fix the place of payment abroad, no matter

2nd. That the Commissioners were authorized to contract that the bonds should be paid in Sterling money of Great Britain, provided this rowing of posterity," but he goes no further. sterling money of Great Britain was also corren money of the United States.

3rd. That the pound sterling is current mone of the United States: Congress baving made i

4th. It is undeniable that a joint committee the order of any person whomsoever, or to the made-and at a time when the public mind was bearer; and the said endorsement shall fix the not agitated and pre-occupied by the purpose of had been sold at even more than their par value, bonds of the State.

Bank charter." he contract the Bond holders agree to take become due, £450 pay? If the editors can educe any other due thereon. of each bond, and as the bonds stand now \$2000 What now becomes of this loss which is so the justice, honor and dignity of the State, the Mississippian, in their first piece set down The first resolution was passed by the deci-Runnell's having paid £28,125 sterling in liqui-dation of \$125,555. Welfgentlemen, what loss

The Senate, when the House resolutions

ach, amounting together to the sum of five that they shall be? The Supplemental act is no and property within this State, so far as the tage? Or can it borrow money for a purpose eral wish of the Democracy in various portions of the Democracy in various portions attention of the public; and to be peak some of the State, notice is hereby given that their space (it will be very brief I think) in the column that the colum Great Britain, at the rate of four shillings and together constitute the charter of the Bank they sixpence to the dollar, with interest payable contend (and with much reason) that the Supsemi-annually at the same place and rate. And plemental act is void, because it materially vahereby does agree, to pay to us, the said commis of Errors as expounded in the case of Campbell sibilars and attorneys, or to our successors, or to "overwhelmed" me. Not so fast gentlemen- dollars, lawful money of the United States, in Supplemental act is the only law which directs it attacks the sale. The Supplemental act must eileven expect to emerge from the smoke of this of the like sum on the first day of July next, considered with reference to the constitutional debate with quite as much character in the pub- shall be made at Natchez in the said State of obliation of them; and if it is void, then there Mississippi. In witness whereof, we, the said was no legal requirement to sell at par value. But this, as I have already said, is for the sake of agreement, this eighteenth day of August, in the the argument, only, I have attempted to show thereby ear of our Lord eighteen hundred and thirty- in my previous paper, that they were sold at par value; and in this paper I have shown from very For the manner in which the sale was recei- high authority, to wit-the report of the comed by the next Legislature that saf after it was mittee in 1839—that they were in fact sold for

> In treating this part of the subject, the Misnally failed it. "Suppose the bonds had been constitution remain. sold for goods," quoth this distinguished gentlehere being large balances against our State in this report to the Legislature, from which the Mississippian has so largely borrowed, of that he afterwards became so celebrated, in the bureau of Auditor of publicaccounts. The eclat of his

"The charter forbade a sale upon a credit, says the Mississippian. Does it? Will the Mississippian point to this clause of the charter? the taith of this state be, and is hereby piedged, both for the security of the capital and interest, and that seven thousand five hundred bonds of two thousand dellars each, to wit eighteen hundred by the face of these by the Legislature) states that it was made for the security of the capital and interest. In the face of these by the Legislature by th

> The Mississippian appears to be greatly scanject. Let us look at the facts. I have already that the sale was made in accordance with the charter. This is the only evidence we have of the sentiment of the legislature that sate for the year next ensuing the sale of the bonds. In the Session of 1850, there was no expression of opinion as to the sale, for the measure of repudiation was not as yet thought of. The Governor advises in his message a repeal of the charter of the Union Bank, and indeed of all banks, but he says not a word about repudiation. He hints indeed at the Jeffersonian doctrine about "bor-

In 1841 however, he distinctly develops his policy, and calls upon the State to repudiate; chiefly-I might almost say solely-upon the ground that the bonds were illegally sold. The Legislature responds to the Governor, and behold

1. Be it resolved by the Legislature of the State of the next Legislature that sat after the sale of of Mississippi. That it is the sense of this legis place the said principal and interest shall be repudiation; solemnly pronounced that the bonds the message of the Executive, not to pay the

And now I beg to enlarge a little upon what five millions of dollars, sold in 1853 to N. Bidpower to appoint three commissioners to nego- ble in sterling money of Great Britain there was issippi Union Bank to provide for them.) make such a proposition, it is furnished by the very again. ONE OF THE COMMISSIONERS

market, under such rules and regulations as may Now I will state an o'd fashioned arithmetical bound to the holders of the State lished, on page 190, uses this language : " A rep- nels of the Senate, (page 653) that resolutions sum for the editors of the Mississippian. If 4s. of Mississippi, issued and sold on account of resentative government even when entire, canthe Planters' and Mississippi Union Banks, for not possibly be the seat of Sovereignty—the Suthe full amount of the principal and interrest preme and of time to preme and of time to

at \$1,084,781 30, but which in their last piece, ded vote of 52 to 30. The second was so clearmy are considerate enough to reduce to \$107,- ly carried in the affirmative that the ayes and from this. The people is sovereign; the course atterial, and aside from the subject of control 10.7 The Mississippian makes a parade of Gov. | noes were not called for. The third resolution

resulted from it? Condescend to cypher a little were considered, [Jour. 314] divided the quest erign power has already declared void? Can a tures of 1852 assumed towards each again; and allow me to state another sum for tion upon the first and adopted it, so far as re- sovereign be summoned to answer before its own other positions that are contradictory and in-

t would have cost the Bank something to send my assertion made true-(no matter what was eign repeal his act, when he has given him no live us more pleasure than to drink deep to the conversation relative to the great poets who . This agreement witnesseth, That we, theun bur money to London to pay these bonds, but is done afterwards) that the Governor's view of the

part of the charter. It is pronounced soid by all same has been delegated to the Federal Govern- not national? Could our Legislature bind the only in the legislative department of the governnent of this State.

which money shall be raised and appropriated by its authority in this State.

deemed by them repugnant to, or unauthorized by, the Constitution of this State or of the Uni-

6. That the bonds of the State of Mississippt for five millions of dollars, issued under said contributions and taxes, wherever the sover supplementary act, without a reference thereof eign has not been introded by the nation with to the people, or a compliance by the stockhold- a power to levy taxes and contributions, or, in ers of said bank with the terms of said original short, to raise supplies by his own authority act of incorporation, delivered to said bank, and neither has he a power to render her liabble by it sold to Nicholas Biddle, on the eighteenth for what he borrows, or to involve the state in day of August, eighteen hundred and thirty-eight, debt. Thus, the king of England, who has the re not binding upon her citizens, and cannot be right of making peace and war, has not that which it appears did thoroughly explore the Mr. Matthews, notwithstanding the other so sig paid by this State while the forms of its present of contracting national debts, without the

7. That his Excellency, the Governor, be, and he is hereby, authorized and required, by proclamation published according to law, to forbid the sale of the bonds of the State of Mississippi, for and popular form. The subject is in its nature the first days of November, 1838, and of Janu- cause land and negroes are not money, while five millions of dollars, now remaining in said abstruse and recondite. It is closely connected ary, March, May and July, 1839. The four first exchange is money at one place bank, or the hypothecation of the same by said instalments at the city of New Orleans, and the bank, its officers, or agents, or the assignces of

Approved February 26, A. D. 1843.

have sufficiently answered.

son," and I'am significantly reminded of the pop- I only spring, for I have neither time nor space are adduced, but I confess I cannot see what has been agitated (with the exception of Judge cited the report of the joint committee affirming Gov. McNutt's popularity had to do with the Thatcher I believe) whether in the Chancery or

and memory of Colonel Wilkins. ble in sterling money of Great Britain there was supply the both principal and interest as the same may be supply the same may be supply the both principal and interest as the same may be supply t four shi lings six-pence in payment of a dollar, "Resolved, That the State of Missi sippl is houn in his treatise on government just pubpreme and ultimate power of a State. The very from the word 2 resolved? and the repudiating quotient than \$2,000, they are more expert at . Resolved. That the State of Mississippi will term representative implies a Superior in the resolutions as printed in the laws of 1852, page gures than I am. Well, \$2000 is the amount pay her bonds, and preserve her faith invio- body represented." He draws a distinction be- ed in their stead; and that after this was done. "Resolved, That the Insinuation that the king powers." Between the power which or appended. It does not appear from the journals and £450 both mean (as respects them) the very State of Mississippi would repudiate her bonds dains and establishes the fondamental laws— of the Sanate, what the resolutions of the House which creates and invests government with its were. The matter is of no great importance at What now becomes of this loss which is so These resolutions came up in the House on authority—and the power that passes acts to any rate. The real point for inquiry is, was any the 27th or January.

are its creatures, its agents and functionaries - versy. For to state this part of the case in the The sovereign has pronounced the Bonds to be strongest manner possible against payell, it ever expect Yazoo City to gain for herself the ever expect Yazoo City to gain for herself the pedi in specie, to be placed in the vaults of the proud appellation of the Athens of Mississippi.

May we not rather fear falling back on a level with the dark ages, if we do not bestit ousselves with the dark ages, if we do not bestit ousselves while there is yet time? Our youth will per haps grow up and enter the world, knowing no haps grow up and enter the world to the Planters Bank bonds, alanimans, of the walls of the bank in the late of the Union bonds, it was passed by the heavy majority of 20 to 10. The wall the answer are thing but the dark against the Union bonds, it was passed by the heavy majority of 20 to 10. The wall the answer are that I do the Planters' Bank bonds, all animan the Union Bank were null, and in no way oblige drink as many bottles of Champagno no we can Is this being followed by the Legislature ?- atory upon her. Can the Courts nullify this stand under. This invitation is highly appreci-

er eleizon carred not with actiew to the action advantager.

ment, is an attribute of sovereignty residing sovereign people (supposing all constitutional forms strictly observed in the act) to pay money 3. That this department, under the Constitu- which had been borrowed to erect golden statues ion, is the exclusive judge of the objects for to some of her distinguished men? Or to enable some of her needy men to pay their debta? 4. That the Legislature of this State have no Or some of her avaritions men to speculate upightful authority to levy or appropriate money on? I would say no. At any rate Vatter ap-

"The soverign has not, in general, a power to render the state or body corporate liable 5. That the act approved February 15, 1838, for the debts he contracts, unless they be inentitled an act supplementary to an act to in-corporate the subscribers of the Mississippi Un haps, that I am not so easily "overwhelmed" as you appear to think, even though the Missis- days of January, Merch, May and July, which days of January, Merch, May and July, which and required to subscribe for, in behalf of this limit to provide for all corporate the subscribers of the Mississippian cannot death, on the first day of November one thousand each, on the first day of November one thousand each, on the first day of November one thousand to the Mississippian cannot death, whereby the Governor was authorized and required to subscribe for, in behalf of this limit alone to decide, in all doubtful canes, on Bank, whereby the Governor was authorized occurrences. If he is absolute, it belongs to sippian make the effort. I regret that I have to will be in the year one thousand eight hundred at attacks the the constitutional obligation of the State, fifty thousand shares of the stock of the what the welfare and safety of the state require undeceive you, to dispel the illusion under which and thirty-nine, respectively, which said pay- State to pay, and assert the validity of it when original capital of the said bank, the same to be But, if he should, without necessity, contract paid for out of the proceeds of the State bonds, debts of immense magnitude and capable of to be executed to said bank as already provided rulning the nation for ever, there could not for in said charter, and repealing so much of the then exist any doubt in the case : the soverign original charter as conflicted with said supple- has evidently acted without an hority; and mentary act, was a fundamental change of said those who have lent him their money, have imoriginal charter, passed contrary to the letter and prudently risked it. It cannot be presumed spirit of the constitution of the State and adop- that a nation has ever consented to submit to ted without the assent of her citizens as required lutter rain through the emprice and foolish proigality of herr uler.

As the national debts can only be paid by concurrence of parliament; because he cannot, without their conccurrence, levy any

The case is not the same with the donations of the sovereign as with Lis debts. When a sovereign has borrowed without necessity, or for an unwise purpose, the creditor has intrusted the state with his property; and it is just that the state should restore it to him, if, at the time of the transaction, he could entertain a See Session act of 1842, page 262. I find no reasonable presumption that it was to the state such resolution as the one published by the Mis- he was lending it. But, when the sovereign sissippian contained in the acts-the journals I gives away any of the property of the statehave not before me. Doubtless it was passed by part of the national domain-a considerable the lower house, but it may not have been con- with a view to the public welfare, as a reward curred in by the Senate. I would infer as much for service rendered to the state, or for some from its not being published with the other res- other reasonable cause, in which the nation is olutions in the printed laws. In one thing how- concerned, if he has made the donation withever, I quite agree with the Mississippian and out reason and without a lawful cause, he has I too say, that whether the Governor was followed by any body or no body, does not and can- nor would the revocation be a wrong done to not effect the argument. The sole enquiry is, the grantee, since it does not deprive him of was the charter violated in the sale of the any thing which he could justly call his own. What we here advance holds true of every soy-Bonds? This interrogatory I flatter myself I creign whom the law does not expressly invest with the free and absolute disposal of the na-At the conclusion of the piece I am threat- lional property : so dangerous a power is nevened with "at least fifty" additional "rea- er to be founded on presumption

ularity of Gov. McNutt. The fifty reasons will to explore this subject. The Judges of our State. all be legitimate and proper enough when they who have sate since this matter of repudiation subject. Perhaps it is to help to overwhelm me. the Court of Errors and Appeals. Smith, Cocke, but to this process, I must again beg leave to de- Buckner, Turner, Clayton, Sharkey, Trotter, mur. I have read that it was the custom of some | Yerger, Fisher, Scott, are all understood to hold of the barbarious nations of antiquity, to sacri- the opinion that the bonds were constitutionally fice occasionally human beings to appeare the issued. Such an army is entitled to, and should manes of a deceased hero or demigod-but I am receive respect. But what eminent Jurist has not aware that the usage has descended to our yet advanced the opinion that the Legislature times. I am berated in this way for during to has the power to borrow money for such a pursay that the Governor was not accurately in- pose? It may be thought that this doctrine formed in matters of finance. I do not think would be alike fatal to the bonds issued for the his best friends will be offended at the character | Union and for the Planters Bank. I am not pre-I gave him. His descendants, if he has pared to say as much. The State was a large any, will neither redden with anger or shame, Stock-holder in the Planter's Bank. It was for should they ever read it. I have done with this some time her fiscal agent I believe. The State controversy, probably forever. I could not have appointed half of the directory, and thus had to avoided it in justice to myself, or with a proper a great extent, the management and control of sense of what is due from me to the character it. It was a sort of State Institution, and might be considered perhaps as intended to effect ben-But although done with controversy, I have efficially the general interest. But in the Union he Bonds, full investigation having been first lature that the character, the standing and not done with the subject of the Union Bank, the State was not a Stockholder-for all true glory of the State depend upon the sucred bonds. I desire to say a few words respecting agree that the Supplemental act that was design inviolability of its engagements, and they there- the attitude in which this matter now stands .- ed to make her so was void-and the institution fore repudiate the recommendation contained in The feverish anxiety which is manifested about was manifestly intended for the advantage of a Chancellor Soutt's late decision appears to me to favoured few, and the State Bouds were issued and "in accordance with the injunctions of the 2. Be it further resolved, That the State will be unnecessary. There is no more probability for their exclusive benefit. I do not think the fully recognize and acknowledge her obligat that the Supreme Court will confirm it, than cases paralel therefore. But I have written tion to pay the bonds of the State, amouting to that it will decide the Legislature or the Courts Messrs. Editors, long enough, and am ususping has already been submitted in my last publica- dle, Esq., and will, (if the same shall become to be sovereign. The people are sovereign here, perhaps too much of your paper. I hope it and Bank, or the managers thereof, shall have ample tion, to show that by making the bonds paya necessary by a failure on the part of the Miss-

> tween the constitution making and the law ma- the resolutions of the House were upon motion carry into execution the powers, delegated to provision of the charter infringed in the sale of government." Important consequences flow the Bonds? All other issues are collaterial, imworld. Can the Courts make valid what the sov- would amount to only this that the Legisla-

With the above notice we received an invita-